



DEPARTMENT OF VETERANS AFFAIRS

Billing Code 8320-01

[OMB Control No. 2900-0521]

Proposed Information Collection (Credit Underwriting Standards and Procedures for Processing VA Guaranteed Loans) Activity: Comment Request

AGENCY: Veterans Benefits Administration, Department of Veterans Affairs

ACTION: Notice

SUMMARY: The Veterans Benefits Administration (VBA), Department of Veterans Affairs (VA), is announcing an opportunity for public comment on the proposed collection of certain information by the agency. Under the Paperwork Reduction Act (PRA) of 1995, Federal agencies are required to publish notice in the Federal Register concerning each proposed collection of information, including each proposed revision of a currently approved collection, and allow 60 days for public comment in response to the notice. This notice solicits comments on information needed to underwrite VA-guaranteed loans.

DATES: Written comments and recommendations on the proposed collection of information should be received on or before [Insert date 60 days after date of publication in the FEDERAL REGISTER].

ADDRESSES: Submit written comments on the collection of information through the Federal Docket Management System (FDMS) at www.Regulations.gov or to Nancy J. Kessinger, Veterans Benefits Administration (20M35), Department of Veterans Affairs,

810 Vermont Avenue, NW, Washington, DC 20420 or e-mail nancy.kessinger@va.gov.

Please refer to "OMB Control No. 2900-0521" in any correspondence. During the comment period, comments may be viewed online through FDMS.

FOR FURTHER INFORMATION CONTACT: Nancy J. Kessinger at (202) 632-7492 or fax (202) 632-8925.

SUPPLEMENTARY INFORMATION: Under the PRA of 1995 (Public Law 104-13; 44 U.S.C. 3501 – 3521), Federal agencies must obtain approval from the Office of Management and Budget (OMB) for each collection of information they conduct or sponsor. This request for comment is being made pursuant to Section 3506(c)(2)(A) of the PRA.

With respect to the following collection of information, VBA invites comments on: (1) whether the proposed collection of information is necessary for the proper performance of VBA's functions, including whether the information will have practical utility; (2) the accuracy of VBA's estimate of the burden of the proposed collection of information; (3) ways to enhance the quality, utility, and clarity of the information to be collected; and (4) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or the use of other forms of information technology.

Titles:

- a. Report and Certification of Loan Disbursement, VA Form 26–1820
- b. Request for Verification of Employment, VA Form 26–8497
- c. Request for Verification of Deposit, VA Form 26–8497a

OMB Control Number: 2900-0521.

Type of Review: Revision of a currently approved collection.

Abstracts: Lenders must obtain specific information concerning a Veteran's credit history in order to properly underwrite the veteran's loan. VA loans may not be guaranteed unless the Veteran is a satisfactory credit risk. The data collected on the following forms will be used to ensure applications for VA-guaranteed loans are underwritten in a reasonable and prudent manner.

- a. VA Form 26-1820 is completed by lenders closing VA guaranteed and insured loans under the automatic or prior approval procedures.
- b. VA Form 26-8497 is used by lenders to verify a loan applicant's income and employment information when making guaranteed and insured loans. VA do not require the exclusive use of this form for verification purposes, any alternative verification document would be acceptable provided that all information requested on VA Form 26-8497 is provided.
- c. Lenders making guaranteed and insured loans complete VA Form 26–8497a to verify the applicant's deposits in banks and other savings institutions.

Affected Public: Business or other for profit.

Estimated Annual Burden:

- a. Report and Certification of Loan Disbursement, VA Form 26-1820 – 150,000 hours.
- b. Request for Verification of Employment, VA Form 26-8497 – 25,000 hours.
- c. Request for Verification of Deposit, VA Form 26-8497a – 12,500 hours.

Estimated Average Burden Per Respondent:

- a. Report and Certification of Loan Disbursement, VA Form 26-1820 – 15 minutes.
- b. Request for Verification of Employment, VA Form 26-8497 – 10 minutes.
- c. Request for Verification of Deposit, VA Form 26-8497a – 5 minutes.

Frequency of Response: On occasion.

Estimated Number of Respondents:

- a. Report and Certification of Loan Disbursement, VA Form 26-1820 – 600,000.
- b. Request for Verification of Employment, VA Form 26-8497 – 150,000.
- c. Request for Verification of Deposit, VA Form 26-8497a – 150,000.

DATED: September 26, 2013

By direction of the Secretary:

Crystal Rennie, VA Clearance Officer,
Department of Veterans Affairs.

[FR Doc. 2013-23888 Filed 09/30/2013 at 8:45 am; Publication Date: 10/01/2013]